Recovery of Customs Duty from M/s. P. J. Pipes & Vessels (P) Ltd., Bombay

2273. SHRI VIREN J. SHAH : Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question No. 1222 given in the Rajya Sabha on 21st July, 1992 and state :

(a) what steps Government have so far taken to recover the balance amount of customs duty of Rs. 5,83,95,049/- fine of Rs. 10 lakhs and penalties of Rs. 36 lakhs from M/s. P. J. Pipes and Vessels (P) Ltd., Bombay;

(b) what is the amount that has so far been recovered;

(c) what is the value and details of confiscated goods of P. J. Pipes & Vessels (P) Ltd., and

(d) when these goods were confiscated and in what manner Government propose to dispose of these goods ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) and (b) An amount of Rs. 1.35 crores has been recovered so far. Bombay Customs have written to the Joint Chief Controller of Imports & Exports, Bombay to recover the balance amount of Rs. 5,83,95,049/- towards customs duty from the amount which is due to be paid to M/s. P. J. Pipes & Vessels (P) Ltd. by the Commerce Ministry. Notices have also been issued to the persons concerned asking them to pay the due amount. However, all of them have filed appeals and stay applications before the Customs, Excise and Gold (Control) Appellate Tribunal.

(c) and (d) 271.034 metric tonnes of stainless steel plates valued at Rs. 1.40 crores were confiscated by adjudication order dated 26-11-90 and M/s. P. J. Pipes & Vessels (P) Ltd. have not exercised the option to redeem the goods on payment of fine of Rs. 10 lakhs imposed by the adjudicating authority. The goods are still pending disposal, because M/s. P. J. Pipes & Vessels (P) Ltd. have filed an appeal and stay application before the Tribunal.

Objectives in the Memorandum on Economic Policies

2275. SHRI KAMAL MORARKA : Will the Minister of FINANCE be pleased to state :

(a) what were the key Macro-economic Objectives detailed in the Memorandum on Economic Policies which sets out the economic programme of Government for the period 1991-92 and 1992-93;

(b) what has been the achievements made or estimated to be achieved against each of the items detailed in the above memorandum; and

(c) what are the details of the sectors where the performance was not upto the mark ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) India entered into a Standby Arrangement with IMF on 31-10-91 for 20 months programme for an amonut of SDR 1656 million. The Letters of Intent dated 27-8-91 and 2-6-92 from Finance Minister to IMF alongwith The Memorandum of Economic Policies contain the performance criteria to be fulfilled during 1991-92 and 1992-93 respectively under this Arrangement. These Letters of Indent along with the memorandum have already been placed on the Table of the House.

(b) and (c) All the performance criteria for the period ending September, 1992 have been fulfilled.

Observations of the Cabinet Committee on Prices

2276. SHRI KAMAL MORARKA : Will the Minister of FINANCE be pleased to state :

(a) whether the Cabinet Committee on Prices had reviewed the price situation during the second half of the current year;

(b) if so, what were the observations of the CCP on the prevailing price situation; and

(c) what are the details of the steps taken by Government on the basis of instructions of CCP ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) Yes, Sir.

(b) and (c) The price situation prevailing in the country is reviewed periodically. Based on this review, policy measures are taken to control the rate of inflation. The principal disinflationary policies are a reduction in the fiscal deficit and control of excess liquidity. Government also take steps to augment public distribution supplies, regulate market releases of sugar and arrange import of essential commodities as and when the situation demands.

Cheaper Credit to Fishing Industry

2277. SHRI SANTOSH KUMAR SAHU : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that there is vast scope for increasing foreign exchange earnings from export of Fish and Fish products which has shown tremendous increase in exports; and

(b) if so, what steps Government have taken or propose to take to provide cheaper credit for acquiring fishing vessels, setting up of processing facilities and duty-free import of equipments ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) Yes, Sir. There is vast scope for increasing foreign exchange earnings from export of fish and fish products.

(b) The Government of India has been extending several concessions to the deep sea fishing industry, including subsidy of upto 33% the cost of indigenously constructed vessels; loans at subsidised interest rates for acquisition of fishing vessels; diesel subsidy of Rs. 1.6 per litre of fuel consumed or 10% of the FOB value of exports, whichever is less; duty free imports for inputs; and other benefits as applicable to export oriented units. Further, under the Scheme for processing tuna and other fish, grant-in-aid is provided upto 50% of the capital cost.

Refund of money to applicants of Public Issues

2278. SHRI SANTOSH KUMAR SAHU : Will the Minister of FINANCE be pleased to state :

(a) Whether Government are aware that most of the companies listed with the stock exchanges are showing some amount of balance to be refunded to the applicants to the public issues;

(b) Whether Government are also aware that there are large scale complaints from investors about non-receipt of application money/refund orders;

(c) Whether Government have revised any way to dislodge such refundable amount from the companies after some specified period and place the same before the SEBI or with the Mutual Funds for proper utilisation of the investors money till settlement of the disputed refund cases of investors; and

(d) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) and (b) yes, Sir. In respect of public issues of securities by companies which are over-subscribed, the excess application money is required to be refunded to the applicants as per the provisions of section 73 of the Companies Act 1956. However Government are aware of complaints about non-receipt of application money/refund orders from several companies.

(c) and (d) The Companies Act 1956 contains provisions governing refund of excess application money by companies to applicants. However, in view of the complaints, a Stockinvest scheme has been devised to protect the interests of applicants.

Tax Exemption as Incentive to Create Sports Infrastructure

2279. SHRI SURESH KALMADI : Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal under Government's consideration to provide